

**INDUSTRIAL AND MARINE SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST MARCH 2002**

**WALTER HUNTER & CO**

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24 Bridge Street,  
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**INDUSTRIAL AND MARINE SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2002**

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# INDUSTRIAL AND MARINE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

**31ST MARCH 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		20,000	31,225
<b>CURRENT ASSETS</b>			
Debtors		204,516	204,601
Cash at bank and in hand		100,833	115,194
		<u>305,349</u>	<u>319,795</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(23,024)</u>	<u>(46,908)</u>
<b>NET CURRENT ASSETS</b>		282,325	272,887
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>302,325</u>	<u>304,112</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		-	(3,263)
		<u>302,325</u>	<u>300,849</u>

The balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these financial statements.

# INDUSTRIAL AND MARINE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2002

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	2	2
Profit and Loss Account		302,323	300,847
<b>SHAREHOLDERS' FUNDS</b>		<u>302,325</u>	<u>300,849</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26th November 2002 and are signed on their behalf by:

S.J. NORVILL



The notes on pages 3 to 4 form part of these financial statements.

**INDUSTRIAL AND MARINE SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

**Pension costs**

The company operates a money purchase pension scheme for a director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**INDUSTRIAL AND MARINE SERVICES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2002**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st April 2001	119,295
Additions	14,487
Disposals	<u>(67,065)</u>
<b>At 31st March 2002</b>	<b><u>66,717</u></b>
<b>DEPRECIATION</b>	
At 1st April 2001	88,070
Charge for year	1,912
On disposals	<u>(43,265)</u>
<b>At 31st March 2002</b>	<b><u>46,717</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2002</b>	<b><u>20,000</u></b>
At 31st March 2001	<u>31,225</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2002 £</b>	<b>2001 £</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	<b>2002 £</b>	<b>2001 £</b>
Ordinary share capital	<u>2</u>	<u>2</u>